

# STOCKS • BONDS • GRAIN • COTTON

## STOCK MARKET STILL NERVOUS

No Trading Except by the Regular Band of Professionals.

CLOSE FRIDAY AND SATURDAY

Selling of Union Pacific the Most Influential Factor of the Day.

NEW YORK, February 20.—The lethargic condition into which the stock market entered a day ago was significant of the decline of interest. Professional limits of the narrowest description confined the trading. There was nothing discernible in the market to reflect developments in general conditions.

The material of the day's measure speculation largely dealt with conjectural developments rather than with actual occurrences. There was quite elaborate argument expended on the probabilities of success or defeat of the proposed currency measure in Washington. While the market set a standard of large importance for this measure in its bearing on the market outlook, which is not fully shared by bankers and others who regard it strictly from the side of its probable influence on the money market. The proceedings which are to be resumed next Monday by the Inter-American Commission into the affairs of the Hispanic railroads offered another field for surmise. The distinguished array of names of the witnesses to be examined at the hearing in itself gives importance to the inquiry in the eyes of the financial world. There is besides a lurking apprehension that disclosures may be made that will add fresh fuel to the flames of public hostility to corporations.

The selling of Union Pacific was again the most industrial factor in the actual trading at the stock exchange. Professional operators claimed to detect evidence of selling for inside account of that stock and they took the bear side of the account in consequence. The options on the stock were mostly concentrated in the first hour of the market. A partial recovery followed, and prices drifted suspiciously for the greater part of the day, but the closing tone was easy. In the money market, rates for time loans were advanced to bring them in conformity with the rate of yield on corporation note issues.

Bonds were easy. Total sales per value, \$25,000, United States bonds were unchanged on call. Total sales stocks, 529,000 shares.

NEW YORK, February 20.—Money on call firm, 3 1/2@5 1/2 per cent; ruling rate, 5; closing bid, 6; offered at 3 1/2. Time loans stronger; sixty days, 5 1/2@5 3/4; ninety days, 5 1/2; six months, 5 1/2 per cent. Prime merchant paper, 4@4 1/4 per cent. Stock exchanges strong, with actual business in bankers' bills, at 4 1/4@4 1/2@4 3/4 for demand, and at 4 1/2@4 3/4@4 1/2 for sixty-day bills. Posted rates, 4 1/8@1 2/4 and 4 1/8@1 2/4. Commercial bills, 4 1/8@1 2/4. Bar silver, 53 3/4. Mexican dollars, 53 1/4.

### RICHMOND STOCK BOARD.

Richmond, Va., February 20, 1907.

### SALES AT BOARD.

Virginia Centuries, 5,000 at 93 1/2.

### STATE SECURITIES.

Bid Asked

North Carolina, G. & C. 1910... 100 ...

North Carolina, G. & C. 1919... 128 ...

Va. & Old. C. and H. 1922... 92 3/4 ...

Va. Centuries, 2d, C. and H. 93 1/2 ...

### RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 p.c. 98 ...

Char. and West. Con. 1st 5% 103 ...

Ga. and Northern 1st 5% 110 ...

Georgia Pac. 1st 5% 118 ...

Georgia, State Con. 1945... 107 1/2 ...

Nor. and West. Ry. 1900... 98 ...

Nor. and West. Ry. Poc. 1900... 90 ...

Western N. C. 1st 5% 1914... 110 ...

### RAILROAD STOCKS.

American National... 100 12 1/2 ...

Broad Street... 25 30 ...

City... 25 30 ...

Fair National... 100 215 ...

MERCHANTS NATIONAL... 100 500 ...

State Bank of Virginia... 100 187 ...

### MISCELLANEOUS.

Va.-Or. Ch. Co. 8 p.c. 100 107 ...

BALTIMORE STOCK MARKET.

Baltimore, Md., February 20.—Seaboard Air Line, common and preferred, nothing doing.

### COTTON MARKET.

NEW YORK, February 20.—The market continues during the new year, trade with new entries in the new year, but during the early session, but rallying later with the close steady at a net decline of 2 points to an advance of 3 points with most of the active months showing a gain. Sales were 23,628 bales.

The opening was at a decline of 2 1/2 points in response to lower cables and large receipts, while there was continued liquidation, the net result in the market condition of March position to date. Tuesday, March sold at 9.03 on the call, May at 9.20, July at 9.35, the lowest prices reached so far this season, but there was an active demand at the decline, though not as active as last week. This was due to the covering of recent sellers. Prices, consequently, rallied during the middle of the session, and in the afternoon some of the local scalpers took the issue up, and a slight increase in the quotation of running in some of the scatterin shorts, in the absence of any material pressure of long cotton for the time being. This caused the rally to be connected with rumors of a large buying done, which was preparing to take tenders on March contracts. Southern spot markets, as official reports show, were unchanged to 1 1/2c. over, while some markets absorbed the depreciation in Liverpool to the continuing big receipts, it was believed that American selling orders were a factor there.

Receipts at the port to-day were 23,628 bales, against 22,600 bales for the week before, 203,212 last week and 332,003 last

### THOMAS BRANCH & CO.

(Established 1888.)

### MEMBERS

New York Stock Exchange,

New York Cotton Exchange.

### Private Wires to

Principal Markets.

### Investment Securities.

## OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

### SALES:

Bld. Asked

Open

High

Closing

Open